

Press Release



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State Readies for Surge of Maryland Biotech Tax Credits Applicants

University of Maryland BioPark in Baltimore to be sole application site this year

BALTIMORE, MD (June 25, 2009) – Preparing for a surge of local investors applying for the State’s coveted Maryland Biotechnology Investment Incentive Tax Credits, the Maryland Department of Business and Economic Development (DBED) announced today that FY 2010 applications will be accepted at the University of Maryland BioPark in Baltimore. Applications will be officially accepted beginning July 1, 2009 at 9 a.m.; however, the BioPark has arranged for accommodations inside the building for investors who choose to arrive early to apply for a portion of the \$6 million available this year in credits, which are issued on a first-come, first-served basis. Applicants are encouraged to hand deliver their applications to the BioPark, located at 801 W. Baltimore Street, 1st floor. Mailed applications will be accepted beginning July 1 at 9 a.m.

“We witnessed first-hand last year the unprecedented interest in Maryland’s biotech tax credit program, with investors lining up for hours and even camping out overnight to be among the first to apply for the credits,” said Governor Martin O’Malley. “With more and more biotech startups emerging in the State, we expect the program to attract even more applicants this year, underscoring the critical need for seed and early stage funding essential to the continued growth of Maryland’s world-class biotechnology community.”

“The Biotech Tax Credit program has become one of State’s most important tools for giving fledgling biotechnology companies the chance to mature and commercialize oftentimes life-saving discoveries,” said DBED Secretary Christian S. Johansson. “Over the past three years, the State has invested \$18 million in this program, which has leveraged more than \$36 million in private investment for Maryland’s biotechnology community.”

The Maryland Biotechnology Investment Incentive Tax Credit program is an important part of Governor O’Malley’s Bio2020 initiative that provides tax credits to promote private investment in qualified Maryland biotechnology companies. Since its inception in 2006, the program has issued \$18 million in tax credits, assisting 39 companies. To qualify, companies are required to: be less than 12 years old; have their headquarters in Maryland; employ fewer than 50 people, and have a valid certification from the Department of Business and Economic Development. Investors are required to submit applications prior to making an investment. DBED reviews the applications and issues initial credit certifications within 30 calendar days. For more information on the program, visit www.choosemaryland.org

ABOUT DBED:

The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit www.choosemaryland.org.

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